had taken certain measures to ease imports which *inter-alia* included, (i) Abolition of 4% Special Additional Duty (SAD) on imports

ii) Lowering customs duty on several raw materials like coal, coke, nickel, refractories, pig iron and sponge iron.

(iii) The requirement of mandatory certification of imported steel materials by the Bureau of Indian Standards under DGFT's notification no. 44 dated 24.11.2000 had been removed for 33 critical steel items vide Notification No. 21 dated 28.10.2003. This was done to ease the supply of these inputs to downstream processors by providing them unimpeded option of import.

As regards steel prices going unchecked, the government is continuously monitoring the prices and would take further appropriate steps as and when required. In any case the World Steel Dynamics has estimated that, around 22 million tonnes of new steel capacity has been commissioned around the world and has also predicted that China may soon turn into a net exporter of steel. Under such circumstances a 'big hike' in steel prices in the near future is unlikely.

Sail's Acquisition of an Australian Coal Mine

4018. DR. ALLADIP. RAJKUMAR: Will the Minister of STEEL be pleased to state:

(a) whether SAIL intends to acquire 25 per cent steel in an Australian Coal Mine;

(b) if so, the reasons and the details of acquisition; and

(c) the policy of Government in such matters?

THE MINISTER OF STEEL (SHRI RAM VILAS PASWAN): (a) and (b) The SAIL Board considered a proposal for acquiring 25% stake in an Australian Coal Mine and did not approve the same as it was hot found to be a viable proposal.

(c) Investment of this nature is governed by the relevant provisions of Foreign Exchange Management Act (FEMA). Also, as per the extant regulations, any Indian Company/Partnership firm is permitted to invest in Joint Venture/Wholly Owned Subsidiary overseas up to 100% of its net worth in any *bona fide* business activity whithout prior approval of the Reserve Bank. In case they wish to invest in Financial Services Sector, overseas, they have to comply with certain additional norms.

Dialogue with stakeholders for framing the steel policy

4019. SHRI GIREESH KUMAR SANGHI: Will the Minister of STEEL be pleased to state:

(a) whether Centre has decided to initiate a dialogue with all the stakeholders of the iron and steel industry to work out a comprehensive steel policy taking into consideration a new perceptions/perspective and a new policy approach in the fast growing global steel scenario; and

(b) if so, the main points that have been suggested by Government in this regard?

THE MINISTER OF STEEL (SHRI RAM VILAS PASWAN): (a) and (b) The Government has drafted a National Steel Policy after consultation with the various stakeholders.The basic objective of the